

**SNR DENTON** 

SNR Denton US LLP  
1221 Avenue of the Americas  
New York, NY 10020-1089 USA

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snrdenton.com

January 31, 2012

Mr. John Suckow  
Lehman Brothers Holdings Inc.  
1271 Avenue of the Americas, 45th Floor  
New York, New York 10020

Mr. David Coles  
Lehman Brothers Holdings Inc.  
1271 Avenue of the Americas, 45th Floor  
New York, New York 10020

**Re: *Lehman Brothers Holdings Inc., et. al.,***  
***Case No: 08-13555 (JMP)***  
***SNR Denton US LLP December 2011 Fee Statement***

Dear Messrs. Suckow and Coles:

Enclosed, please find the December 2011 fee statement (the "Fee Statement") of SNR Denton US LLP ("SNR Denton") for services rendered and expenses incurred between December 1, 2011 and December 31, 2011 (the "Fee Statement Period") to the debtors in the above-referenced bankruptcy proceedings (collectively, the "Debtors"). We have also enclosed a detailed listing of the services provided by SNR Denton to the Debtors and related disbursements.<sup>1</sup>

In accordance with the Fourth Amended Order Pursuant to Sections 105(A) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(A) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals entered by the United States Bankruptcy Court Southern District Of New York on April 14, 2011 (the "Order"), SNR Denton requests payment of \$68,377.20 (i.e., 80% of \$85,471.50) and \$1,537.68 in expenses, for a total of \$69,914.88 in fees and expenses for the Fee Statement Period.

Below please find a detailed account of all invoices:

| Invoice Date         | Invoice Number | Matter                     | Total Fees         | Total Costs       | Total Fees and Costs for Month |
|----------------------|----------------|----------------------------|--------------------|-------------------|--------------------------------|
| <b>December 2011</b> |                |                            | <b>\$85,471.50</b> | <b>\$1,537.68</b> | <b>\$87,009.18</b>             |
| 1/9/2012             | 1350744        | CW Capital Rakes           | \$2,772.00         | \$0.00            | \$2,772.00                     |
| 1/9/2012             | 1350743        | Five Assets Portfolio Sale | \$420.00           | \$0.00            | \$420.00                       |

<sup>1</sup> Invoices for December 2011 are enclosed with this Fee Statement as Exhibit A.

**SNR DENTON** 

Mr. John Suckow  
Mr. David Coles  
January 31, 2012  
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| Invoice Date | Invoice Number | Matter                          | Total Fees                      | Total Costs | Total Fees and Costs for Month |
|--------------|----------------|---------------------------------|---------------------------------|-------------|--------------------------------|
| 1/9/2012     | 1350742        | Crow Portfolio Restructuring    | \$0.00                          | \$1,183.87  | \$1,183.87                     |
| 1/18/2012    | 1353885        | Strathallan Hotel               | \$29,830.50                     | \$70.40     | \$29,900.90                    |
| 1/18/2012    | 1353832        | Ritz Kapalua                    | \$35,592.00                     | \$220.17    | \$35,812.17                    |
| 1/18/2012    | 1353856        | Bankruptcy (Post-Petition Work) | \$12,952.00                     | \$63.24     | \$13,015.24                    |
| 1/18/2012    | 1353837        | Lifestyle Development, LP       | \$3,905.00                      | \$0.00      | \$3,905.00                     |
|              |                |                                 | <b>TOTAL FOR FEE STATEMENT:</b> |             | <b>\$87,009.18</b>             |

If none of the Notice Parties<sup>2</sup> object to the Fee Statement before the Monthly Statement Objection Deadline, the Debtors are authorized to pay the amount of \$69,941.88.

Please feel free to contact me if you have any questions.

Very truly yours,  
SNR DENTON US LLP

By: 

Hugh M. McDonald

Enclosures

cc: (w/encls.): Notice Parties (as defined in the Order)

<sup>2</sup> Capitalized terms not defined herein shall have the meaning ascribed to them in the Order.

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SNR Denton US LLP  
1221 Avenue of the Americas  
New York, New York 10020-1089  
Two World Financial Center  
New York, New York 10281-1008

snrdenton.com

LEHMAN BROTHERS HOLDINGS, INC.  
1271 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK, NY 10020

January 9, 2012

**Invoice No. 1350744**

Client/Matter: 21416248-0851

CW CAPITAL RAKES

Payment Due Upon Receipt

---

Lehman Contact: Thomas Buffa

Total This Invoice \$ 2,772.00

Please return this page with your payment

In the case of mail deliveries to:

SNR Denton US LLP  
Dept. 7247-6670  
Philadelphia, PA 19170-6670

OR

In the case of overnight deliveries to:

SNR Denton US LLP  
Attention: Accounting  
233 South Wacker Drive  
Chicago, IL 60606-6306

Payment by wire transfer should be sent to:

Citibank, N.A.  
New York, New York 10043  
ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP  
Swift Code: CITIUS33

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:

M. Williams  
at 1 212 768 6700

**SNR DENTON** 

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SNR Denton US LLP  
1221 Avenue of the Americas  
New York, New York 10020-1089  
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LEHMAN BROTHERS HOLDINGS, INC.  
1271 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK, NY 10020

January 9, 2012

**Invoice No. 1350744**

Client/Matter: 21416248-0851

CW CAPITAL RAKES

For Professional Services Rendered through December 31, 2011:

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Activity</u> | <u>Narrative</u>  |
|-------------|-------------------|--------------|-------------|-----------------|---|
| 12/13/11    | M. Williams       | 0.50         | 2300        |                 | Telephone conference with Mr. Buffa regarding enforceability of deed held in escrow, discuss email correspondence regarding same (.5)   |
| 12/15/11    | M. Williams       | 2.00         | 2300        |                 | Telephone conference with Mr. Buffa regarding CW Capital claim that "approval period" passed (.3).<br>Telephone conference with E. Klingenberg (.2), review PSA for special servicer and notice and consent provisions (1.5). |
| 12/16/11    | M. Williams       | 0.50         | 2300        |                 | Retrieve and review email chains to establish timing of requests for consent (.5).  |
| 12/19/11    | M. Williams       | 0.30         | 2300        |                 | Telephone conference with Mr. Buffa regarding terms of PSA (.3).  |
| Total Hours |                   | 3.30         |             |                 |   |
| Fee Amount  |                   |              |             |                 | \$2,772.00  |

TIME AND FEE SUMMARY

| <u>Timekeeper</u> | <u>Rate</u> | <u>Hours</u> | <u>Fees</u>       |
|-------------------|-------------|--------------|-------------------|
| M. Williams       | \$840.00    | <u>3.30</u>  | <u>\$2,772.00</u> |
| Totals            |             | 3.30         | \$2,772.00        |

|           |    |          |
|-----------|----|----------|
| Fee Total | \$ | 2,772.00 |
|-----------|----|----------|

|               |    |                 |
|---------------|----|-----------------|
| Invoice Total | \$ | <u>2,772.00</u> |
|---------------|----|-----------------|

**SNR DENTON** 

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SNR Denton US LLP  
1221 Avenue of the Americas  
New York, New York 10020-1089  
Two World Financial Center  
New York, New York 10281-1008

snrdenton.com

LEHMAN BROTHERS HOLDINGS, INC.  
ACCOUNTING DEPT.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020

January 9, 2012

**Invoice No. 1350743**

Client/Matter: 21416248-0807

FIVE ASSETS PORTFOLIO SALE

Payment Due Upon Receipt

---

Lehman Contact: Thomas Buffa

Total This Invoice \$ 420.00

Please return this page with your payment

In the case of mail deliveries to:

SNR Denton US LLP  
Dept. 7247-6670  
Philadelphia, PA 19170-6670

OR

In the case of overnight deliveries to:

SNR Denton US LLP  
Attention: Accounting  
233 South Wacker Drive  
Chicago, IL 60606-6306

Payment by wire transfer should be sent to:

Citibank, N.A.  
New York, New York 10043  
ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP  
Swift Code: CITIUS33

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:

M. Williams  
at 1 212 768 6700



SNR Denton US LLP  
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 New York, New York 10020-1089  
 Two World Financial Center  
 New York, New York 10281-1008

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LEHMAN BROTHERS HOLDINGS, INC.  
 ACCOUNTING DEPT.  
 1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
 NEW YORK, NY 10020

January 9, 2012

**Invoice No. 1350743**

Client/Matter: 21416248-0807

FIVE ASSETS PORTFOLIO SALE

For Professional Services Rendered through December 31, 2011:

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Activity</u> | <u>Narrative</u>   |
|-------------|-------------------|--------------|-------------|-----------------|--|
| 12/15/11    | M. Williams       | 0.50         | 2300        |                 | Respond to request of TriMont for evidence of delivery of original loan documents to borrower on loan payoff, search files, forward copy of signed receipt confirming delivery (.5). |
| Total Hours |                   | 0.50         |             |                 |  |
| Fee Amount  |                   |              |             |                 | \$420.00   |

TIME AND FEE SUMMARY

| <u>Timekeeper</u> | <u>Rate</u> | <u>Hours</u> | <u>Fees</u>     |
|-------------------|-------------|--------------|-----------------|
| M. Williams       | \$840.00    | <u>0.50</u>  | <u>\$420.00</u> |
| Totals            |             | 0.50         | \$420.00        |

|           |    |        |
|-----------|----|--------|
| Fee Total | \$ | 420.00 |
|-----------|----|--------|

|               |    |               |
|---------------|----|---------------|
| Invoice Total | \$ | <u>420.00</u> |
|---------------|----|---------------|

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LEHMAN BROTHERS HOLDINGS, INC.  
ACCOUNTING DEPT.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020

January 9, 2012

**Invoice No. 1350742**

Client/Matter: 21416248-0795

CROW PORTFOLIO RESTRUCTURING

Payment Due Upon Receipt

---

Lehman Contact: Susanne Frey

Total This Invoice \$ 1,183.87

Please return this page with your payment

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Dept. 7247-6670  
Philadelphia, PA 19170-6670

OR

In the case of overnight deliveries to:  
SNR Denton US LLP  
Attention: Accounting  
233 South Wacker Drive  
Chicago, IL 60606-6306

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Citibank, N.A.  
New York, New York 10043  
ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP  
Swift Code: CITIUS33

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:  
M. Williams  
at 1 212 768 6700



SNR Denton US LLP  
1221 Avenue of the Americas  
New York, New York 10020-1089  
Two World Financial Center  
New York, New York 10281-1008

snrdenton.com

LEHMAN BROTHERS HOLDINGS, INC.  
ACCOUNTING DEPT.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020

January 9, 2012

**Invoice No. 1350742**

Client/Matter: 21416248-0795

CROW PORTFOLIO RESTRUCTURING

DISBURSEMENT DETAIL

| <u>Date</u> | <u>Description</u>  | <u>Amount</u>      |
|-------------|---|--------------------|
|             | Document reproduction - 11 copies @ \$0.10 per page   | 1.10               |
|             |   | SUBTOTAL 1.10      |
| 10/11/2011  | Filing Fees -- CORPORATION SERVICE COMPANY Lien/Litigation work; UCC Search - DE Inv. #54387585 | 265.10             |
| 10/12/2011  | Filing Fees -- CORPORATION SERVICE COMPANY Lien/Litigation work; UCC Search - DE Inv. #54391974 | 149.69             |
| 10/12/2011  | Filing Fees -- CORPORATION SERVICE COMPANY Lien/Litigation work; UCC Search - DE Inv. #54389831 | 144.69             |
| 10/12/2011  | Filing Fees -- CORPORATION SERVICE COMPANY Lien/Litigation work; UCC Search - DE Inv. #54389802 | 156.23             |
| 10/13/2011  | Filing Fees -- CORPORATION SERVICE COMPANY Lien/Litigation work; UCC Search - DE Inv. #54394038 | 181.27             |
| 10/12/2011  | Filing Fees -- CORPORATION SERVICE COMPANY Lien/Litigation work; UCC Search - DE Inv. #54391232 | 285.79             |
|             |   | SUBTOTAL 1,182.77  |
|             | Total Disbursements   | \$1,183.87         |
|             | Disbursement Total  | \$ 1,183.87        |
|             | Invoice Total   | <u>\$ 1,183.87</u> |



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SNR Denton US LLP  
233 South Wacker Drive  
Suite 7800  
Chicago, Illinois 60606-6306

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LEHMAN BROTHERS HOLDINGS, INC.  
ATTN: JOELLE HALPERIN  
1271 Sixth Avenue, 38th Floor  
NEW YORK, NY 10020

January 18, 2012

**Invoice No. 1353885**

Client/Matter: 09807760-0039

Strathallan Hotel

Payment Due Upon Receipt

---

|                    |    |           |
|--------------------|----|-----------|
| Total This Invoice | \$ | 29,900.90 |
|--------------------|----|-----------|

Please return this page with your payment

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SNR Denton US LLP  
Dept. 3078  
Carol Stream, IL 60132-3078

OR

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Chicago, IL 60606-6306

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ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP  
Swift Code: CITIUS33

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:  
L. White  
at 1 312 876 8000

LEHMAN BROTHERS HOLDINGS, INC.  
ATTN: JOELLE HALPERIN  
1271 Sixth Avenue, 38th Floor  
NEW YORK, NY 10020

January 18, 2012

**Invoice No. 1353885**

Client/Matter: 09807760-0039

Strathallan Hotel

For Professional Services Rendered through December 31, 2011:

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>   |
|-------------|-------------------|--------------|-------------|--|
| 12/01/11    | L. White          | 1.30         | 2300        | Various telephone conferences with Bob Fernandez and Nan Molofsky regarding identity of purchaser and purchase price (1.3).  |
| 12/02/11    | L. White          | 2.80         | 2300        | Various conferences with Bob Fernandez regarding sale agreement and releases and lien waiver (2.0); review revised sale agreement and releases (.5); review brokerage lien waiver (.3).  |
| 12/02/11    | K. Seidelman      | 1.20         | 2300        | Draft UCC Financing Statement Amendments (1.0); conference with R. Fernandez regarding same (.2).  |
| 12/02/11    | R. Fernandez      | 5.60         | 2300        | Revise and re-circulate Loan Sale Agreement (1.2); revise Borrower Party Release and Termination Documents (1.6); revise and re-circulate Completion Guaranty Termination and Environmental Indemnity Reaffirmation (1.5); multiple conversation with Buyer's counsel to negotiate documents (1.0); multiple conversations with N. Molofsky and P. Mace re: same (.3). |
| 12/05/11    | L. White          | 1.30         | 2300        | Various telephone conferences and email correspondence with Bob Fernandez regarding loan sale agreement (.8); telephone conference with Pami Wexelman regarding buyer's issues on loan sale agreement (.5).  |

Strathallan Hotel

January 18, 2012

Matter: 09807760-0039  
Invoice No.: 1353885

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>  |
|-------------|-------------------|--------------|-------------|---|
| 12/06/11    | L. White          | 0.80         | 2300        | Email correspondence with Bob Fernandez and Pami Wexelman regarding closing issues (.5); correspondence with buyer's counsel regarding omnibus order authorizing transaction (.3).  |
| 12/07/11    | L. White          | 1.80         | 2300        | Various conferences and email correspondence with Bob Fernandez and Pami Wexelman regarding closing and closing documents (1.2); review documentation releasing loan from SASCO participation agreement (.3); correspondence with buyer's counsel regarding omnibus motion granting authorization for transaction (.3).   |
| 12/07/11    | R. Fernandez      | 5.60         | 2300        | Revise and re-circulate CBRE Waiver and Release of LBHI (.4); Review malpractice case filed against Katten Muchen (.3); multiple disclosure conversations with Buyer's counsel re: same and revise Loan Sale Agreement re: same (.8); draft Partial Termination of Master Participation Agreement between SASCO and LBHI (2.3); multiple conversations with P. Wexelman re: Loan Sale Agreement and Partial Termination (.4); revise same (1.0); multiple conversations with N. Molofsky and P. Wexelman re: Buyer's request for Bankruptcy Court Approval to Loan Sale (.4). |
| 12/08/11    | L. White          | 1.00         | 2300        | Telephone conferences, conferences and email correspondence with Bob Fernandez regarding buyer's requests regarding Lehman authorization for transaction and closing issues (1.0).  |

Strathallan Hotel

January 18, 2012

Matter: 09807760-0039  
Invoice No.: 1353885

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>  |
|-------------|-------------------|--------------|-------------|---|
| 12/08/11    | R. Fernandez      | 5.60         | 2300        | Revise and re-circulate Loan Sale Agreement (1.2); revise Borrower Party Release and Termination Documents (1.6); revise and re-circulate Completion Guaranty Termination and Environmental Indemnity Reaffirmation (1.5); multiple conversation with Buyer's counsel to negotiate documents (1.0); multiple conversations with N. Molofsky and P. Mace re: same (.3).  |
| 12/09/11    | L. White          | 2.20         | 2300        | Various conferences and telephone conferences with Bob Fernandez regarding closing and closing issues (1.7); various telephone conferences with Nan Molofsky regarding closing (.5).  |
| 12/09/11    | R. Fernandez      | 7.20         | 2300        | Multiple telephone conversations with Nan Molofsky and P. Wexelman re: Loan Sale Closing Issues (1.2); multiple conversations with Buyer's counsel re: same (.5); multiple conversations with Borrower's counsel re: Loan Sale Closing issues (.5); prepare escrow package to Borrower's counsel re: Borrower Release documents (.5); attend Loan Closing at First American Title Insurance Company (3.5); address multiple issues re: missing operating account funds (1.0). |
| 12/12/11    | L. White          | 1.30         | 2300        | Telephone conference with Pami Wexelman regarding closing and operating account issue (.5); various conferences with Bob Fernandez regarding same (.8).   |
| 12/12/11    | J. Knight         | 1.20         | 2300        | Deliver closing documents to Title Company and verify all required documents were delivered (1.2).  |

Strathallan Hotel

January 18, 2012

Matter: 09807760-0039  
Invoice No.: 1353885

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>   |
|-------------|-------------------|--------------|-------------|--|
| 12/12/11    | R. Fernandez      | 4.70         | 2300        | Multiple conversations with Nan Molofsky, P. Wexelman and P. Mace re: location of disputed Strathallan Operating Account funds (.8); multiple conversations with Buyer's counsel re: same and regarding closing logistics (.5); multiple conversations with J. Post (Borrower's Counsel) re: Borrower Release Documents and Release of termination Agreement (.5); revise Close Statement (.5); Close Loan sale (2.4). |
| 12/13/11    | R. Fernandez      | 1.80         | 2300        | Organize Closing documents (.3); prepare closing index and closing binders in connection with Loan Sale Agreement (1.2); multiple conversations with title insurance company re: delivery of final executed documents (.3).  |
| 12/14/11    | R. Fernandez      | 2.10         | 2300        | Prepare Closing Documents for P. Wexelman (2.1).   |
| 12/16/11    | R. Fernandez      | 0.50         | 2300        | Review Buyer's proposed revisions to Assignment of Mortgage and Assignment of Assignment of Leases (.3); email same to P. Wexelman (.2).   |
| 12/16/11    | L. White          | 0.30         | 2300        | Conference with Bob Fernandez regarding recordation of documents (.3).   |
| 12/19/11    | R. Fernandez      | 0.10         | 2300        | Emails with P. Wexelman re: revisions to Assignment to Mortgage (.1).  |
| 12/20/11    | R. Fernandez      | 0.20         | 2300        | Emails with P. Wexelman re: revisions to Assignment of Mortgage (.2).  |
| 12/22/11    | L. White          | 0.30         | 2300        | Conference with Bob Fernandez regarding re-recordation of assignments (.3).  |
| 12/22/11    | R. Fernandez      | 0.50         | 2300        | Multiple conversations with Pami Wexelman re: revisions to Assignment to Mortgage and Assignment to Assignment of Leases (.2); multiple conversations with Buyer's counsel re: same and re: recordation of documents (.3).   |

Strathallan Hotel

January 18, 2012

Matter: 09807760-0039  
Invoice No.: 1353885

|             |       |             |
|-------------|-------|-------------|
| Total Hours | 49.40 |             |
| Fee Amount  |       | \$29,830.50 |

TIME AND FEE SUMMARY

| <u>Timekeeper</u> | <u>Rate</u> | <u>Hours</u> | <u>Fees</u>     |
|-------------------|-------------|--------------|-----------------|
| L. White          | \$705.00    | 13.10        | \$9,235.50      |
| R. Fernandez      | \$590.00    | 33.90        | \$20,001.00     |
| J. Knight         | \$280.00    | 1.20         | \$336.00        |
| K. Seidelman      | \$215.00    | <u>1.20</u>  | <u>\$258.00</u> |
| Totals            |             | 49.40        | \$29,830.50     |

DISBURSEMENT DETAIL

| <u>Date</u> | <u>Description</u>                                   | <u>Amount</u>  |
|-------------|--|----------------|
|             | Document reproduction - 704 copies @ \$0.10 per page | 70.40          |
|             |  | SUBTOTAL 70.40 |
|             | Total Disbursements                                  | \$70.40        |

|                    |                     |
|--------------------|---------------------|
| Fee Total          | \$ 29,830.50        |
| Disbursement Total | \$ 70.40            |
| Invoice Total      | <u>\$ 29,900.90</u> |

**SNR DENTON** 

part 3 Pg 15 of 28

SNR Denton US LLP  
233 South Wacker Drive  
Suite 7800  
Chicago, Illinois 60606-6306

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JOELLE HALPERIN  
LEHMAN BROTHERS HOLDINGS, INC.  
1271 SIXTH AVENUE  
46TH FLOOR  
NEW YORK, NY 10020

January 18, 2012

**Invoice No. 1353832**

Client/Matter: 09807760-0011

RITZ KAPALUA

Payment Due Upon Receipt

---

|                    |    |           |
|--------------------|----|-----------|
| Total This Invoice | \$ | 35,812.17 |
|--------------------|----|-----------|

Please return this page with your payment

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Dept. 3078  
Carol Stream, IL 60132-3078

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Account Name: SNR Denton US LLP  
Swift Code: CITIUS33

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:

L. White  
at 1 312 876 8000

JOELLE HALPERIN  
LEHMAN BROTHERS HOLDINGS, INC.  
1271 SIXTH AVENUE  
46TH FLOOR  
NEW YORK, NY 10020

January 18, 2012

Invoice No. 1353832

Client/Matter: 09807760-0011

RITZ KAPALUA

For Professional Services Rendered through December 31, 2011:

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>   |
|-------------|-------------------|--------------|-------------|--|
| 12/01/11    | K. Londo          | 2.80         | 2300        | Email correspondence and telephone conferences with L. White and D. Paulson regarding closing statement, closing documents and escrow agreement (2.3), revise estoppel certificates for Kapalua (.3) and correspondence with P. Brown re same (.2).  |
| 12/01/11    | M. Daliere        | 0.10         | 2300        | Telephone call to Marriott regarding closing procedure (.1).   |
| 12/01/11    | L. White          | 2.00         | 2300        | Email correspondence with Mark Daliere regarding closing (.5); email correspondence and telephone conferences with Keith Londo regarding closing (.8); email correspondence with Nan Molofsky, Patrick Mace and John Nastasi regarding closing (.7).   |
| 12/02/11    | L. White          | 2.00         | 2300        | Various conferences with Keith Londo regarding closing mechanics, closing statement and LOC (1.2); email correspondence with Mark Daliere regarding closing and Ritz release of documents (.2); email correspondence with Anne Bertsch regarding release of Ritz documents (.3); review LOC accrued interest calculation (.3). |
| 12/02/11    | K. Londo          | 2.50         | 2300        | Email correspondence with J. Natasi, N. Molofsky and P. Mace regarding Closing, funding, interest allocations, closing documents, and Closing related matters (1.7); conferences with L. White regarding Closing and closing documents (.8).   |



RITZ KAPALUA

January 18, 2012

Matter: 09807760-0011  
Invoice No.: 1353832

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>   |
|-------------|-------------------|--------------|-------------|--|
| 12/02/11    | M. Daliere        | 0.70         | 2300        | Telephone calls regarding signing logistics with Marriott and regarding final revisions to Closing Date Acknowledgment (.4); telephone call with A. Bertsch regarding signing of Closing Date Acknowledgement and agreement to allow SNR Denton to assemble final documents in lieu of C. Lau (.3).            |
| 12/03/11    | L. White          | 0.50         | 2300        | Email correspondence with Nan Molofsky and Gencom regarding capitalization of default interest for LOC (.5).   |
| 12/05/11    | K. Londo          | 2.80         | 2300        | Receive and compile executed Closing documents (.8); email correspondence with M. Deliere and L. White regarding Closing and Ritz documents (.5); email correspondence with local counsel regarding receipt of Closing documents and timing of Closing (.7); Closing related follow up diligence matters (.8). |
| 12/05/11    | L. White          | 1.50         | 2300        | Various conferences with Keith Londo regarding closing (1.2); email correspondence with Blythe Edwards regarding closing and payment of Gencom accrued fees (.3).  |
| 12/06/11    | L. White          | 0.50         | 2300        | Conference with Keith Londo regarding closing (.3); email correspondence with Nan Molofsky regarding closing and payment of Karim's accrued fees (.2).   |
| 12/06/11    | K. Londo          | 1.80         | 2300        | Email correspondence with local counsel and L. White regarding Closing documents and other Closing requirements (1.8).   |
| 12/07/11    | K. Londo          | 1.30         | 2300        | Review Ritz executed Closing documents from C. Lau (.5); email correspondence with local counsel and Borrower regarding Closing (.8).  |

RITZ KAPALUA

January 18, 2012

Matter: 09807760-0011  
Invoice No.: 1353832

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>  |
|-------------|-------------------|--------------|-------------|---|
| 12/07/11    | L. White          | 0.80         | 2300        | Conference with Keith Londo regarding closing (.5); email correspondence with Ritz regarding closing (.3).  |
| 12/08/11    | L. White          | 0.80         | 2300        | Email correspondence with Jackie Marcus regarding Gencom Waivers of claim (.3); conference with Keith Londo regarding closing and dating of Ritz documents (.3); correspondence with Mark Daliere regarding summary of Ritz documents (.2).   |
| 12/08/11    | K. Londo          | 4.30         | 2300        | Email correspondence regarding UCC Assignment with Title Company (.5); review and organize Closing documents (3.0); email correspondence with title company and L. White regarding recorded documents and release of funds (.8).  |
| 12/09/11    | L. White          | 3.30         | 2300        | Correspondence with Nan Molofsky and Blythe Edwards regarding post closing items (.2); telephone conference with Mark Daliere regarding Ritz summaries (.3); telephone conference with Nan Molofsky regarding summary of Ritz documents (.3); prepare document summaries and organize closing papers (2.5). |
| 12/09/11    | K. Londo          | 0.80         | 2300        | Review Closing documents and Post-Closing correspondence (.8).  |
| 12/12/11    | K. Londo          | 1.80         | 2300        | Email correspondence with M. Daliere regarding Ritz documents (.3); correspondence with L. White regarding Closing documents (1.5).   |
| 12/12/11    | L. White          | 1.50         | 2300        | Conference with Keith Londo regarding Ritz documentation and acknowledgment letter (1.5).   |

RITZ KAPALUA

January 18, 2012

Matter: 09807760-0011

Invoice No.: 1353832

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>  |
|-------------|-------------------|--------------|-------------|---|
| 12/13/11    | L. White          | 5.80         | 2300        | Email correspondence with Mark Daliere regarding summary of Ritz documents (.3); review dismissal of Hold Harmless Agreement (.5); organize post closing documentation and operational matters for RCK's ownership of hotel (4.5); conference with Keith Londo regarding same (.5). |
| 12/13/11    | M. Daliere        | 1.60         | 2300        | E-mails to and from A. Bertsch regarding execution of acknowledgement and delivery of final documents (.3); review final set of documents to ensure completeness (.2); review issues regarding Cooperation Agreement (.3) prepare summary of Hotel Agreements (.8).                 |
| 12/13/11    | K. Londo          | 1.00         | 2300        | Correspondence with M. Daliere regarding Effective Date Acknowledgement Agreement (.5); correspondence with L. White regarding Closing documents for compilation (.5).  |
| 12/14/11    | K. Londo          | 0.50         | 2300        | Correspondence with D. Paulson and L. White regarding UCC Terminations (.5).  |
| 12/14/11    | L. White          | 0.50         | 2300        | Conference with Keith Londo regarding terminating UCCs and closing documents (.5).  |
| 12/15/11    | K. Londo          | 0.80         | 2300        | Organize and compile Closing documents (.8).  |
| 12/16/11    | L. White          | 1.00         | 2300        | Conference with Keith Londo regarding post closing matters (.3); review David Paulson's email regarding transfer of SMA permits (.2); review and revise closing index (.5).   |
| 12/16/11    | M. Daliere        | 3.30         | 2300        | Prepare summary of agreements (3.3).  |
| 12/16/11    | K. Londo          | 2.00         | 2300        | Organize Closing documents (1.7); conference with L. White regarding same (.3).   |

RITZ KAPALUA

January 18, 2012

Matter: 09807760-0011

Invoice No.: 1353832

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>   |
|-------------|-------------------|--------------|-------------|--|
| 12/19/11    | K. Londo          | 2.80         | 2300        | Compile Closing documents (2.3); correspondence with L. White and D. Paulson regarding same (.5).  |
| 12/19/11    | L. White          | 1.50         | 2300        | Conference with Keith Londo regarding post-closing matters (.5); review Commissioner's final report (.7); correspondence with David Paulson regarding same(.3).  |
| 12/20/11    | L. White          | 0.50         | 2300        | Conference with Keith Londo regarding post-closing matters (.5).   |
| 12/20/11    | K. Londo          | 2.50         | 2300        | Organize Closing documents (.7); circulate Ritz documents to Gencom, Ritz and Lehman (1.8)   |
| 12/21/11    | L. White          | 0.80         | 2300        | Telephone conference with Patrick Mace regarding operating issues under the Ritz management agreement (.5); email correspondence with David Paulson regarding Commissioner's final report to be filed with the court (.3). |
| 12/22/11    | L. White          | 0.70         | 2300        | Review revised Commissioner's Final Report (.5); correspondence with David Paulson regarding same (.2).  |
| 12/27/11    | L. White          | 0.20         | 2300        | Telephone conference with Chris Lau (Commissioner) regarding inquiries regarding sale of hotel (.2).   |
| 12/28/11    | L. White          | 0.50         | 2300        | Review Commissioner's final report and draft motion and order approving the same (.5).   |
| Total Hours |                   | 57.80        |             |  |
| Fee Amount  |                   |              |             | \$35,592.00  |

TIME AND FEE SUMMARY

| <u>Timekeeper</u> | <u>Rate</u> | <u>Hours</u> | <u>Fees</u> |
|-------------------|-------------|--------------|-------------|
| L. White          | \$705.00    | 24.40        | \$17,202.00 |
| M. Dalieri        | \$675.00    | 5.70         | \$3,847.50  |

RITZ KAPALUA

January 18, 2012

Matter: 09807760-0011  
Invoice No.: 1353832

| <u>Timekeeper</u> | <u>Rate</u> | <u>Hours</u> | <u>Fees</u>        |
|-------------------|-------------|--------------|--------------------|
| K. Londo          | \$525.00    | <u>27.70</u> | <u>\$14,542.50</u> |
| Totals            |             | 57.80        | \$35,592.00        |

DISBURSEMENT DETAIL

| <u>Date</u> | <u>Description</u>  | <u>Amount</u> |
|-------------|---|---------------|
| 11/30/2011  | Delivery FedEx Airbill #797787647718 11/30/11 Delivery to 745 Fort Street<br>Mall Ste 8 HONOLULU, HI Financing Statements | 14.27         |
|             | Document reproduction - 2,059 copies @ \$0.10 per page  | 205.90        |
|             | Total Disbursements   | \$220.17      |

|                    |                     |
|--------------------|---------------------|
| Fee Total          | \$ 35,592.00        |
| Disbursement Total | \$ 220.17           |
| Invoice Total      | <u>\$ 35,812.17</u> |

**SNR DENTON** 

part 3 Pg 22 of 28

SNR Denton US LLP  
233 South Wacker Drive  
Suite 7800  
Chicago, Illinois 60606-6306

snrdenton.com

JOELLE HALPERIN  
LEHMAN BROTHERS HOLDINGS INC.  
1217 SIXTH AVENUE, 38TH FLOOR  
NEW YORK, NY 10020  
USA

January 18, 2012

**Invoice No. 1353856**

Client/Matter: 09807760-0030

BANKRUPTCY (POST-PETITION WORK)

Payment Due Upon Receipt

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|                    |    |           |
|--------------------|----|-----------|
| Total This Invoice | \$ | 13,015.24 |
|--------------------|----|-----------|

Please return this page with your payment

In the case of mail deliveries to:

SNR Denton US LLP  
Dept. 3078  
Carol Stream, IL 60132-3078

OR

In the case of overnight deliveries to:

SNR Denton US LLP  
Attention: Accounting  
233 South Wacker Drive  
Chicago, IL 60606-6306

Payment by wire transfer should be sent to:

Citibank, N.A.  
New York, New York 10043  
ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP  
Swift Code: CITIUS33

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:

L. White  
at 1 312 876 8000

JOELLE HALPERIN  
LEHMAN BROTHERS HOLDINGS INC.  
1217 SIXTH AVENUE, 38TH FLOOR  
NEW YORK, NY 10020  
USA

January 18, 2012

Invoice No. 1353856

Client/Matter: 09807760-0030

BANKRUPTCY (POST-PETITION WORK)

For Professional Services Rendered through December 31, 2011:

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>   |
|-------------|-------------------|--------------|-------------|--|
| 12/01/11    | L. White          | 0.80         | 2300        | Conference with Hugh McDonald regarding 8th fee application changes (.8).  |
| 12/02/11    | D. Pisciotta      | 3.70         | 0100        | Complete and distribute draft of fourth interim fee application (3.7).   |
| 12/05/11    | D. Pisciotta      | 0.40         | 0100        | Review communication from fee committee (.4).  |
| 12/06/11    | D. Pisciotta      | 1.20         | 0100        | Several e-mails with Linda White, Hugh McDonald, and Tim Meighan from Alvarez regarding outstanding invoices (1.2).  |
| 12/06/11    | L. White          | 0.50         | 2300        | Review correspondence regarding 3rd fee application (.3); correspondence with Hugh McDonald regarding same (.2).   |
| 12/08/11    | H. McDonald       | 0.70         | 0100        | Revise Fee Application (.5); office conference with DP regarding revisions to Fee Application (.2).  |
| 12/08/11    | D. Pisciotta      | 3.70         | 0100        | Draft supplemental disclosure affidavit (3.1); and proposed order awarding fees (.6).  |
| 12/09/11    | H. McDonald       | 0.20         | 0100        | Email memo to DP regarding revisions to Fee Application (.2).  |
| 12/09/11    | G. Medina         | 0.30         | 0100        | Reviewed and Filed 2019 statement per the request of S. Koerner (.3).  |
| 12/12/11    | H. McDonald       | 0.40         | 0100        | Review of Fee Order for 3rd Fee Application (.2); email to AS regarding Order on 3rd Fee Application (.1); email to LW regarding Fee Application status and Order on 3rd (.1). |

BANKRUPTCY (POST-PETITION WORK)

January 18, 2012

Matter: 09807760-0030  
Invoice No.: 1353856

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>   |
|-------------|-------------------|--------------|-------------|--|
| 12/12/11    | D. Pisciotta      | 1.60         | 0100        | Revisions to fee application (.9); several e-mails and phone calls with M. Williams and L. White re same (.7).   |
| 12/13/11    | D. Pisciotta      | 4.40         | 0100        | Several e-mails with Tim Meighan at Alvarez regarding outstanding payments (.3) revisions to fee application and reconcile invoices to outstanding payments (3.7); several e-mails with L. White regarding allocation of recently receive payments as it relates to fourth interim fee application (.4). |
| 12/13/11    | H. McDonald       | 0.50         | 0100        | Revise Fee Application (.3); office conference with DP regarding revisions and charts (.2).  |
| 12/14/11    | H. McDonald       | 0.20         | 0100        | Office conference with DP regarding fee application revisions (.2).  |
| 12/14/11    | G. Medina         | 1.00         | 4600        | Received and reviewed Fee Application and exhibits and filed same (1.0).   |
| 12/14/11    | D. Pisciotta      | 5.80         | 0100        | Reconcile invoices and payments received that morning for fourth interim fee application (2.1); several e-mails with L. White regarding same (.5); revisions to and finalize fee application (2.9); coordinate filing of same (.3).  |
| 12/15/11    | D. Pisciotta      | 1.10         | 0100        | Reconcile discrepancy between debtor payments and first interim fee application (1.1).   |
| 12/19/11    | D. Pisciotta      | 2.70         | 0100        | Review invoices and conform to fee order for fee statement (2.7).  |
| 12/28/11    | D. Pisciotta      | 3.90         | 0100        | Draft fee statements for November time and budget for January in accordance with fee protocols and distribute same (3.9).  |
| Total Hours |                   | 33.10        |             |  |
| Fee Amount  |                   |              |             | \$12,952.00  |



BANKRUPTCY (POST-PETITION WORK)

January 18, 2012

Matter: 09807760-0030  
Invoice No.: 1353856

TIME AND FEE SUMMARY

| <u>Timekeeper</u> | <u>Rate</u> | <u>Hours</u> | <u>Fees</u>     |
|-------------------|-------------|--------------|-----------------|
| L. White          | \$705.00    | 1.30         | \$916.50        |
| H. McDonald       | \$845.00    | 2.00         | \$1,690.00      |
| D. Pisciotta      | \$350.00    | 28.50        | \$9,975.00      |
| G. Medina         | \$285.00    | <u>1.30</u>  | <u>\$370.50</u> |
| Totals            |             | 33.10        | \$12,952.00     |

DISBURSEMENT DETAIL

| <u>Date</u> | <u>Description</u>                                 | <u>Amount</u> |
|-------------|--|---------------|
| 10/19/2011  | Ground Transportation Delivery -<br>JERSEY CITY,NJ | 63.24         |
|             | Total Disbursements                                | \$63.24       |

|                    |                     |
|--------------------|---------------------|
| Fee Total          | \$ 12,952.00        |
| Disbursement Total | \$ 63.24            |
| Invoice Total      | <u>\$ 13,015.24</u> |

**SNR DENTON** 

SNR Denton US LLP  
233 South Wacker Drive  
Suite 7800  
Chicago, Illinois 60606-6306

snrdenton.com

JOELLE HALPERIN  
LEHMAN BROTHERS HOLDINGS, INC.  
1271 SIXTH AVENUE  
39TH FLOOR  
NEW YORK, NY 10020

January 18, 2012

**Invoice No. 1353837**

Client/Matter: 09807760-0021

LIFESTYLE DEVELOPMENT, LP

Payment Due Upon Receipt

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|                    |    |          |
|--------------------|----|----------|
| Total This Invoice | \$ | 3,905.00 |
|--------------------|----|----------|

Please return this page with your payment

In the case of mail deliveries to:  
SNR Denton US LLP  
Dept. 3078  
Carol Stream, IL 60132-3078

OR

In the case of overnight deliveries to:  
SNR Denton US LLP  
Attention: Accounting  
233 South Wacker Drive  
Chicago, IL 60606-6306

Payment by wire transfer should be sent to:

Citibank, N.A.  
New York, New York 10043  
ABA Transit # 021 000 089  
Account # 4064-5823  
Account Name: SNR Denton US LLP  
Swift Code: CITIUS33

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:  
L. White  
at 1 312 876 8000



part 3 Pg 27 of 28  
 SNR Denton US LLP  
 233 South Wacker Drive  
 Suite 7800  
 Chicago, Illinois 60606-6306

snrdenton.com

JOELLE HALPERIN  
 LEHMAN BROTHERS HOLDINGS, INC.  
 1271 SIXTH AVENUE  
 39TH FLOOR  
 NEW YORK, NY 10020

January 18, 2012

**Invoice No. 1353837**

Client/Matter: 09807760-0021

LIFESTYLE DEVELOPMENT, LP

For Professional Services Rendered through December 31, 2011:

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Task</u> | <u>Narrative</u>  |
|-------------|-------------------|--------------|-------------|---|
| 12/14/11    | R. Goetz          | 0.30         | 2300        | Email correspondence with A. Sulytano regarding corporate filings (.2); email correspondence with B. Kraft regarding corporate filings (.1).  |
| 12/20/11    | R. Goetz          | 0.30         | 2300        | Review email correspondence from A. Sulytano regarding MT DMV form (.3).  |
| 12/22/11    | R. Goetz          | 0.50         | 2300        | Review MT DMV statement of facts comments; review local counsel correspondence re same (.5).  |
| 12/27/11    | R. Goetz          | 2.10         | 2300        | Email correspondence with L. Struss regarding DMV Statement of Facts form (1.0); prepare revised draft of Statement of Facts (.8); email correspondence to A. Sulyanto regarding revised form, aircraft receipts and original corporate filings (.3). |
| 12/28/11    | R. Goetz          | 2.40         | 2300        | Review emails from L. Struss regarding DMV comments (.8); email correspondence to J. Kjellander regarding aircraft filings (.8); review local aircraft counsel correspondence (.8).   |
| 12/29/11    | R. Goetz          | 1.50         | 2300        | Review MT vehicle deliveries from C. Acchione (1.0); review local counsel requests on revised certificate of title (.5).  |
| Total Hours |                   | 7.10         |             |   |
| Fee Amount  |                   |              |             | \$3,905.00  |

LIFESTYLE DEVELOPMENT, LP

January 18, 2012

Matter: 09807760-0021  
Invoice No.: 1353837

TIME AND FEE SUMMARY

| <u>Timekeeper</u> | <u>Rate</u> | <u>Hours</u> | <u>Fees</u>       |
|-------------------|-------------|--------------|-------------------|
| R. Goetz          | \$550.00    | <u>7.10</u>  | <u>\$3,905.00</u> |
| Totals            |             | 7.10         | \$3,905.00        |

|           |    |          |
|-----------|----|----------|
| Fee Total | \$ | 3,905.00 |
|-----------|----|----------|

|               |    |                 |
|---------------|----|-----------------|
| Invoice Total | \$ | <u>3,905.00</u> |
|---------------|----|-----------------|